

In the United States Bankruptcy Court for the

District of New Jersey

50 Walnut St., 3<sup>rd</sup> Floor, Courtroom 3D

Newark, NJ 07102

Phone (973) 645-4764

2024 JUL 12 P 2:39



Dream Realty Inc.,	<u>CREDITOR</u>	)	<u>Case # 22 – 14637 - JKS</u>
4005 Cotton Tree Ln.		)	<u>Proof of CLAIM # 637 - 0011</u>
Burtonsville, MD 20866 – 3108		)	<u>Creditor / Contributing Investor's</u>
E-Mail : <u>Vinay@DreamRealtyInc.com</u>		)	<u>OBJECTION to dismissal of Claim</u>
Phone: 301 – 257 - 9394		)	<u>JOINT VENTURE with Debtor, La</u>
		)	<u>Moda @ 69th St., Guttenberg, NJ</u>
<u>ICE MILLER LLP</u>		)	Chapter 11.
Louis T. DeLucia, Esq.		)	Hearing Date: <b>July 16, 2024. 10 AM</b>
Alyson M. Fiedler, Esq.		)	In re: NRIA Guttenberg Capital
1500 Broadway, Suite 2900		)	416-422 69 <sup>th</sup> St. Manager, LLC
New York, NY 10036		)	<u>Debtor</u>
Phone: 212 – 835 – 6312		)	
E-Mail: Louis.delucia@icemiller.com	)		
E-Mail: Alyson.fiedler@icemiller.com	)		
<u>Counsel to AIRN Liquidation Trust Co., LLC</u>	)		
In its capacity as Liquidation Trustee of the	)		
<u>AIRN Liquidation Trust</u>	)		

Contributing Investor / Creditor's OBJECTION to dismissal of 637-0011

Claim # 637 -0011

1. Comes the Contributing Investor / Creditor, and wishes to file an **OBJECTION to the Dismissal** of his CLAIM # 637 – 0011 against NRIA Guttenberg Capital 416-422 69<sup>th</sup> St. Manager LLC. Bankruptcy Debtor. Case No. 22 – 14637 - JKS. The filed Claim Amount of \$ 150,000 was TIMELY FILED on Dec. 20, 2022.
2. Contributing Investor / Creditor PRAYS that, this timely filed Claim, along with the then filed EXHIBITS 1, 2, 3, 4 et al. be admitted as inclusive corroborative evidence herein. These afore-mentioned EXHIBITS are also produced in summary herein.
3. Contributing Investor / Creditor also vehemently **OBJECTS to the Reduction in the Claim Amount** as filed of \$ 150,000, on Dec. 20, 2022, down to \$ 109,345.14. Creditor invested his hard-earned monies with the Debtor, who perpetuated FRAUD & STOLE my monies.
4. **EXHIBIT 1** shows the **JOINT VENTURE** agreement for La Moda @ 69<sup>th</sup>, for the \$ 150,000 investment, in the project located at 416 – 422, 69<sup>th</sup> Street, Guttenberg, West NY, NJ 07093.
5. **EXHIBIT 2** shows \$ 53,600 investment on 9/5/2019.
6. **EXHIBIT 3** shows \$ 16,400 investment on 9/5/2019.
7. **EXHIBIT 4** shows \$ 80,000 investment on 8/28/2019.
8. **TOTAL of above 3 investments by Creditor to Debtor = \$ 150,000.** Hence, Creditor is confused & perplexed as to who his **\$ 150,000** investment is being denied in totality, by Liquidation Trustee **OR Reduced down to \$ 109,345.14.** Please **CLARIFY.**
9. IF, more elaboration, or clarification is needed, the Hon. Court Judge can reach me, the Contributing Investor / Creditor, at **301 – 257 - 9394**, or by email at **Vinay@DreamRealtyInc.com**

Signed under oath, penalty of perjury By the Creditor / Contributing Investor

Dream Realty Inc., Vinay Gulati, CEO & President, Pro Se

4005 Cotton Tree Ln., Burtonsville, MD 20866 – 3108 Dated : July 3, 2024

*Dream Realty Inc.*  
*Vinay Gulati, CEO &*  
*President*  
*7/3/2024*



**EXHIBIT 1**

**Art Scutaro <ascutaro@nria.net>**

to Vinay@DreamRealtyInc.com 8/27/2019

Per our conversation the following is an illustration of a reduced Joint Venture option and how it can increase your overall return. The bonus / equity kicker is on one of the newest properties that is being added to the existing portfolio in the Partners Fund 1. **After your review lets discuss. I am available tomorrow after 11:30 am and will accommodate your schedule, please advise.**

**For example if you invest \$150k you will receive a targeted 20 21% annualized ROI / a \$157,500 profit from the Private Placement Fund.**

Your investment funds are supported by all of the properties in the Portfolio Fund today and the 3-5 new properties being added yearly.

**The current Portfolio of properties have been independently valued by CBRE the #1 international appraisal firm and local appraisal companies at \$700M.**

Additionally, when investing in the Fund at a **\$150k threshold** you would also participate in a Joint Venture offering where you would receive a percentage of National Realty's equity profit from one of the properties in the Fund as a bonus. The project is a 49 unit Apartment Complex, it's located on 69<sup>th</sup> St near Bergenline Ave, situated on a prime city block of Guttenberg & West New York, NJ. **These 2 areas are ranked the #1 & #3 most densely populated cities in the US.** [https://en.wikipedia.org/wiki/List\\_of\\_United\\_States\\_cities\\_by\\_population\\_density](https://en.wikipedia.org/wiki/List_of_United_States_cities_by_population_density)

→ **The Name of the project is La Moda @ 69th. The property cost is just \$1,650,000 yielding 49 rental apartments –Our typical cost is \$50,000 per door/apartment however on this complex its reduced to an average of just \$33,673. This pricing translates to a 32.6% discount on our land purchase – providing us with a huge starting equity cushion. This cost reduction benefit to NRIA is why we can offer existing clients a decreased investment threshold of \$150k vs \$300k . [See the attached profit model snap shot.]**

Your \$150k investment will go directly into NRIA's Partners Portfolio Fund 1 private placement offering supported by all 14 properties counting the subject property. You will earn a 20 21%annualized return throughout the 5-year term. Additionally, we will issue specific JV Documents clearly showing your percentage entitlement to the net profits and net rents.

The JV can increase your total combined projected ROI from 21% to 30.89%. (see JV ROI illustrated below). You would invest a total of **\$150k into** the Partners Fund 1 including a separate check for \$1 to consummate a joint venture agreement .

Investors receive 3 sources of income when participating, for example:

1. **From the Partners Fund 1 = On a \$150k investment the Targeted return is 21% annualized (\$31,500 for 5 years, or \$157,500). As discussed, you are initially paid 10% annualized monthly cash flow (\$1,250 per month, or \$15,000 per year) until the projects in the portfolio are either sold or**

rented. During the construction periods of these properties, the balance of 11% annualized would accrue and be disbursed by end of year 5.

2. **Rental Income =** In 2-3 years, or after the subject property is rented, you will begin receiving 1.12% of our \$28,502 net monthly cash flow from the rents on a quarterly basis. The objective is to hold this building at full occupancy for 36 months, thus generating \$11,492. of your return.
3. **Profit at sell out =** Lastly, after 5 years, or when the subject property is sold, you will receive 1.12% of our estimated \$5,596,815 net out sale profits, thus generating \$62,684. of your return.

This creates a total combined return of **\$231,676 / 30.89%** annualized return, on your \$150k investment

**Targeted Combined JV Equity Returns for this Joint Venture Opportunity**

Investment	Net Profit & Rent Sharing Percentage	Expected Sales Profit	Expected Net Monthly Rental Cash Flow	Estimated Net Rental Monthly Cash Flow Paid Over 36 Months	Targeted PPFI 20% 21% Annualized Return Paid Over 5 Years	Total Targeted Combined Return	Cumulative
\$150,000	1.12%	\$5,596,815	\$28,502	\$11,492.01	\$157,500	\$231,676.33	154.45%

**Combined, Targeted Yearly breakdown on a \$150k investment.**

Fund 1 Investment	\$ 150,000.						
Annualized Targeted Return 21%	\$157,500.						
National Realty's Estimated JV Equity Profit (you get 1.12% of)	\$5,596,815.						
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Total
Annual Interest paid	10%	\$15,000.	\$15,000.	\$15,000.	\$15,000.	\$15,000.	\$75,000.
Accruing Interest paid	11%					\$140,000	\$82,500.
Rental income				\$3,831	\$3,831	\$3,831	\$11,492.
Profit Share from Condo Complex sell-out 1.12%						\$62,684.	\$62,684.
<b>Total Combined ROI 30.89%</b>							<b>\$231,676.</b>
Return of Capital						\$150,000	\$150,000.
Total paid							<b>\$381,676</b>

**About The Location**

This project is situated on a prime city block of Guttenberg / West NY New Jersey. This is one of the **most densely populated city in America** [https://en.wikipedia.org/wiki/List\\_of\\_United\\_States\\_cities\\_by\\_population\\_density](https://en.wikipedia.org/wiki/List_of_United_States_cities_by_population_density) This

s area is a vibrant, growing residential and business mecca containing some of the most profitable rental real estate in New Jersey. Located just ≈0.8-miles from the Hudson River Waterfront, 10- 15 minute driving distance to the Lincoln Tunnel. This location has easy access to multiple transportation hubs /choices **The Lincoln Harbor Light Rail Station also Port Imperial Ferry Terminal and Bus Station**, making for an easy commute anywhere in-the greater NY Metropolitan and NJ area, *see links*<https://foursquare.com/v/njt--lincoln-harbor-light-rail-station/4ba8c5a9f964a520aced39e3> <http://www.nywaterway.com/PortImperialWeehawkenTerminal.aspx> From this location there's easy access to a myriad of trendy bars, restaurants, and boutiques. These synergies have made this location a haven for millennials, professionals, students, and families alike. Already a hotbed of population demand and activity.

**The project:**

We are building a semi luxury 6-story, 49-unit new construction rental apartment building. A few of the amenities included are:

- An entertainment roof deck with spectacular views of the City.
- An outdoor Kitchen / BBQ area
- A leisure / party room with kitchen,
- Private parking.
- Additionally, we are negotiating for a **5 year tax abatement further adding profit** in saved taxes and since the abatement is transferable it will increase our profit at sellout.

In the attachments I've included the Financial Summary, Net Rent Cash Flow Illustration, and a sample Rendering. Remember, your investment in the NRIA Partners Fund is secured by all properties in the Fund. This profit/rent sharing bonus will be offered through a specific Joint Venture Agreement as an incentive to increase your overall investment amount.

We've obtained great favor with the Guttenberg city councilman due to the recent timely completion of a separate Partner's Fund condo building we're currently selling on the same street, the "Green Roof Condominiums". Similar amenities and materials will be used in "La Moda @ 69th", follow this link for further details; <https://greenroofcondominium.com/> Management will provide the additional JV documents shortly after mutual approval.

Arthur Scutaro, VP Senior Independent Project Manager  
National Realty Investment Advisors, LLC  
1325 Paterson Plank Rd  
Secaucus, NJ 07094  
Fax (201) 293-4271  
Office (201) 210-2727 x104  
Cell (973) 477-5466  
[ascutaro@nria.net](mailto:ascutaro@nria.net)

Update April 11 2020

**La Moda 416-422 69<sup>th</sup> St, Guttenberg, NJ** - although being well positioned to move the project forward on an expedited basis, COVID-19 restrictions and municipal office closures will unfortunately impact our previously targeted dates for securing approvals, construction documents, bidding/budgeting, 100% CD's, executed GMP, 75% buyout and building permit by +60 days. At the present time and based on current COVID-19 information, our schedules are being amended as follows: Secure Zoning Amendments, Zoning Approval and Site Plan Approval is being moved out from 5/15/20 to 7/15/20, Bid/Budget Plans will move out from 4/15/20 to 6/15/20, Project budget will move from 4/15/20 to 6/15/20, 100% complete Construction Documents along with an executed GMP contract & 75% Buyout will move from 6/15/20 to 8/15/20. Provided that COVID-19 restrictions are lifted within the next 60 days, we expect to file for building permits between 8/15/20-8/30/20 and secure said building permits on or about 10/15/20. Our revised schedules continue to be exposed to further adjustment in the event that COVID-19 restrictions linger beyond the next 30 day period.

EXHIBIT 2

Appendix C: Guarantee of National Realty Investment Advisors, LLC  
GUARANTEE OF PAYMENT

DREAM REALTY INC.

Investor Name:

Investor Principal: \$

70,000.00

4005 COTTON TREE LN.

Address:

BURTONSVILLE, MD 20866

Guarantor:

National Realty Investment Advisors, LLC

National Realty Investment Advisors, LLC ("Guarantor") hereby guarantees to the above referenced investor the full return of his/her/its investor principal in the amount of \$70,000.00 plus an annualized preferred return of 12%, or the balance of any shortfall thereto, in the event that NRIA Partners Portfolio Fund I, LLC (the "Fund"), fails to return such investor's principal and/or at least a 12% annualized preferred return, as intended under the terms of the First Amended and Restated Confidential Offering Memorandum of the Fund, dated September 1, 2018, which such confidential offering memorandum is incorporated herein by reference. However, a 21% annualized preferred return is the intended and targeted return for the above referenced investor under the terms of the aforementioned confidential offering memorandum.

The above referenced investor is also entitled to a 10% annualized monthly payout, starting immediately after their funds are received, for the duration of the investment term.

This Guarantee and its return provisions are absolute and without conditions. This Guarantee and its other terms can be changed only by written agreement signed by both the above referenced investor and the Guarantor. Guarantor agrees to pay all legal fees and all other costs and expenses the above referenced investor may incur in the enforcement of this Guarantee.

Upon the exercise of this Guarantee and/or the other provisions herein, the above referenced investor will have no further rights or interest in the Fund or the properties therein or to any additional returns or distributions by the Fund achieved by its properties. Any and all securities held by the investor that had been previously issued by the Fund under the terms herein shall be deemed cancelled.

Acknowledged and Agreed  
National Realty Investment Advisors, LLC

By:

Rey Grabato, President

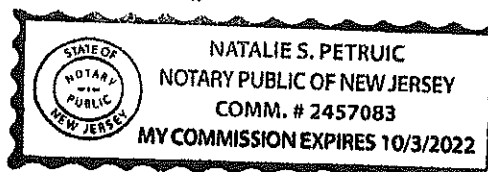
9/9/2019  
Date

STATE OF New Jersey )  
ss.: )

COUNTY OF Hudson

On this 9th day of September, 2019, before me personally came \_\_\_\_\_, to me known and known to me to be the person described in and who executed the foregoing instrument and he/she acknowledged to me that he/she executed the same.

Notary Public



**EXHIBIT 2**



America's Most Convenient Bank®

Front of check

DREAM REALTY INC.  
Vinay Gulati, Real Estate Broker  
4005 Cotton Tree Ln (301) 257-9394  
Burtonsville, MD 20888  
vinay@dreamrealtyinc.com

9/5/19 1711  
15-172/540

PAY TO THE ORDER OF NATIONAL REALTY INVESTMENT ADVISORS \$53,600.00  
FIFTY THREE THOUSAND SIX HUNDRED DOLLARS

TD Bank  
3132 Briggs Chaney Road  
Silver Spring, MD 20904  
Phone (301) 847-0215  
Fax (301) 847-0249

ATTN: J. LAMON Vinay Gulati = TOTAL  
TOTAL \$ 150,000

⑆054001725⑆ 3990192878⑆ 1711

9/5/20 + WIRED  
16,400  
\$ 70,000

Back of check

521944000537 134346 20190905 0000000039901008  
DDA DEBIT KSINTUV 53600.00  
Silver Spring 0219 94004 5219 0003 0048

FOR DEPOSIT TO NATIONAL REALTY INVESTMENT ADVISORS LLC # 36150 1872



P.O. BOX 145421

CINCINNATI, OH 45250-5421



SP 01 006586 23001 H 10 ASNGLP  
BHLOCWBBSGMPV

VINAY GULATI  
SEEMA GULATI  
4005 COTTON TREE LN  
BURTONSVILLE MD 20866-3108

September 05, 2019

### Bank Wire Confirmation

**Fidelity Account Number:** XXX-XX7974  
**Transaction Reference Number:** 58662195  
**Fed Reference Number:** 0905B1QGC01C007036

Please review your recent bank wire disbursement information below.

If you have any questions or believe this bank wire was processed in error, please call a Fidelity Representative at 800-544-6666, 24 hours a day, seven days a week.

→ **Date of Transaction:** September 05, 2019  
**Bank Wire Amount:** \$16,400.00  
**Bank Name:** TD BANK, NA  
**Bank Routing Number:** 031201360  
**Bank Account Number:** XXXXXXXXXXXX1872  
**Recipient:** NATIONAL REALTY INVESTMENT ADV

EXHIBIT 4

**Appendix C: Guarantee of National Realty Investment Advisors, LLC**  
**GUARANTEE OF PAYMENT**

Investor Name: DREAM REALTY INC. Investor Principal: \$ 80000.00 (EIGHTY THOUSAND)  
Address: 4005 COTTON TREE LN.  
BURTONSVILLE MD 20866-3108

**Committee:** National Realty Investment Advisors, LLC

**National Realty Investment Advisors, LLC ("Guarantor") hereby guarantees to the above referenced investor the full return of his /her /its investor principal in the amount of \$ 80,000 plus an annualized preferred return of 12%, or the balance of any shortfall thereto, in the event that NRIA Partners Portfolio Fund I, LLC (the "Fund"), fails to return such investor's principal and/or at least a 12% annualized preferred return, as intended under the terms of the First Amended and Restated Confidential Offering Memorandum of the Fund, dated September 1, 2018, which such confidential offering memorandum is incorporated herein by reference. However, a 21% annualized preferred return is the intended and targeted return for the above referenced investor under the terms of the aforementioned confidential offering memorandum.**

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**Upon the exercise of this Guarantee and/or the other provisions herein, the above referenced investor will have no further rights or interest in the Fund or the properties therein or to any additional returns or distributions by the Fund achieved by its properties. Any and all securities held by the investor that had been previously issued by the Fund under the terms herein shall be deemed cancelled.**

**Acknowledged and Agreed:**  
**National Realty Investment Advisors, LLC**

By: Rey Grabato, President

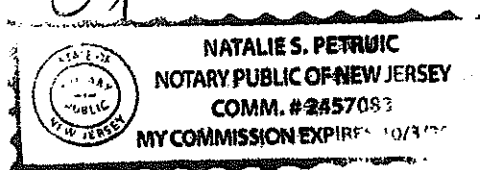
8/28/2014  
Date

STATE OF New Jersey )  
188.: )

COUNTY OF Hudson

On this 28th day of August, 2019, before me personally came Ray Graba to  
\_\_\_\_\_, to me known and known to me to be the person described in and who executed the foregoing  
instrument and he/she acknowledged to me that he/she executed the same.

**Notary Public**





vinay gulati &lt;vinay@dreamrealtyinc.com&gt;

**NRIA PPF I, LLC (GULATI) \$80,000\_Wire Confirmation 08.23.19**

2 messages

AJ Scutaro <aj@nria.net>  
To: "Vinay@DreamRealtyInc.com" <Vinay@dreamrealtyinc.com>

Tue, Aug 27, 2019 at 8:01 PM

Hello Vinay,

Your \$80,000 wire transfer was received 8/23/19.

Further confirmation can be found below.

**What happens next:**

The first payment of 10% annualized is pro-rated from when your funds cleared to the 15<sup>th</sup> of next month, paid via manual check sent through U.S. postal mail. Around the 15<sup>th</sup> of each subsequent month, you'll receive the agreed upon return electronically, via ACH, and the balance will accrue. Countersigned documents are sent by Charmaine Cauley (CCauley@nria.net) shortly after they're received and Caroline Taylor (CTaylor@nria.net) will arrange all payment details over the next few weeks. Please be on the lookout for their e-mails around 9/15-9/30.

Sincerely,

AJ Scutaro

Senior Project Manager

National Realty Investment Advisors, LLC1325 Paterson Plank Road, 2<sup>nd</sup> Floor

Secaucus, NJ, 07094

T. (201) 210 2957

F. (201) 293 4271

C. (973) 619 3297

W. <http://nria.net/>**From:** Bethany Salzano**Sent:** Friday, August 23, 2019 6:04 PM**To:** Vincent Scutaro; Charmaine Cauley; AJ Scutaro

## CERTIFICATE OF SERVICE

I, the undersigned, being at least 18 years of age, declare under penalty of perjury that I, served on 7/3/2024, the below-titled :

**“Contributing Investor/Creditor’s OBJECTION to dismissal of**

**Case # 22 - 14637**

**Claim # 637 -0011”**

In re: NRIA Guttenberg Capital,  
416-422 69<sup>th</sup> St. Manager, LLC  
Bankruptcy Debtor.

of which this is a true copy on, in the manner as indicated below :

By depositing, on 7/3/2024, this true copy, along with all the 4 Exhibits, in the U.S. Postal Service, via US First Class Mail, postage prepaid, in a sealed envelope addressed to :

**ICE MILLER LLP**

Louis T. DeLucia, Esq.

Alyson M. Fiedler, Esq.

1500 Broadway, Suite 2900

New York, NY 10036

**Counsel to AIRN Liquidation Trust Co., LLC**

In its capacity as Liquidation Trustee of the

**AIRN Liquidation Trust**

Signature :

Seema Gulati



Date : 7/3/2024

Address of Person Serving : 4005 Cotton Tree Ln.,  
Burtonsville, MD 20866 - 3108